

Earle Page: an active treasurer

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Earle Christmas Grafton Page brought down six Budgets while serving as Bruce's treasurer. He was fortunate in when he was treasurer, after the war and before the Depression, which allowed him to ease tax burdens. Bruce and Page established the Loan Council and the National Debt Sinking Fund and introduced 'tied grants' to the States.

Page moved the Commonwealth Bank further towards being a central bank and gave it responsibility for the note issue.



Source: National Library of Australia

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Introduction

As well as being a long-serving treasurer, Sir Earle Page PC GCMG served as prime minister for 20 days and was often acting prime minister. Only Billy Hughes has served a longer term in the House of Representatives.

But as well as possessing longevity, Page was also innovative. His private secretary recalls him as 'a combination of dreaming idealist and intensely practical man of affairs'.² Indeed, he was described as 'energetic, almost incoherent as he poured out ideas faster than words would come in an orderly fashion', peppered with his trademark 'you see, you see'.³ He not only had a lot of energy for his ideas and his politics. Physically robust, Page played a daily hard game of tennis until he was over 80, and 'he played it as he played the political game, with reckless energy, native cunning and a certain contempt for the orthodox rules of the game'.⁴

His energy was accompanied by an ability to get on well with most of his colleagues. While 'self-centred to an extraordinary degree', he was also charming and amiable.⁵ There were exceptions – he famously clashed with Hughes and Menzies, successfully vetoing Hughes as prime minister but failing to do the same with Menzies.

Page's life before politics

Page was born in Grafton on 8 August 1880, one of eleven children. His father, a businessman and mayor of Grafton, had been financially ruined in the 1890s depression and bank runs (which was an important influence on Page's subsequent interest in central banking). Nonetheless, Page looked back fondly on a childhood in an isolated but friendly community in a sylvan setting. For all his life the beauty of the Clarence River area was a tonic for him. After winning scholarships enabling him to study medicine at the University of Sydney, where he topped his year, he joined Royal Prince Alfred Hospital. Here he met his future wife, Ethel Blunt, a nurse who tended him after he contracted a near fatal infection. Page set up practice in Grafton, where he later opened a hospital offering new technologies such as x-rays and owned the first car in the region. During World War I Page served for 16 months with the Army Medical Corps in Egypt and France. Page prospered, and invested in property and the local newspaper.

2 Ellis (1963, p 323).

3 Edwards (1965, p 81). Similar views are expressed by his cabinet colleagues: see for example George Pearce (1951, p 171), Arthur Fadden (1969, p 82) and Enid Lyons (1972, p 75).

4 Ellis (1963, p 324). A similar view is put by Bridge (1988) and Alan Reid, *Bulletin*, 29 January 1980, p 363.

5 Ellis (1963, pp 323-4).

Into federal parliament

Page had long had political interests, such as support for a new state in New England⁶, improved rail links and hydroelectric generation through a dam on the Clarence. In 1913 he was elected to the South Grafton shire council and in 1918 became mayor and formed the Northern NSW Development League. In 1919 he won the federal seat of Cowper, based on Grafton, as an independent candidate backed by the Farmers and Settlers Association. Once in parliament he joined with like-minded members to form the Country Party. He was initially appointed secretary and whip and in April 1921 took over from the interim leader, Bill McWilliams. Page also served as the Country Party's inaugural federal chairman, serving from 1926 until his death in 1961.

When the Nationalist treasurer Joseph Cook brought down the Budget in October 1921, it provided for a deficit. Page referred to deficit financing as a 'rake's progress'.⁷ The Country Party moved for expenditure cuts to bring it back to balance, and came within a single vote of bringing down the government. Page was more impressed by Bruce's Budget in 1922, which cut a number of taxes, and which Page later said he regarded as a model for his own Budgets.⁸ Page congratulated Bruce on his 'lucidity and clearness' but regretted he had not been firmer in halting expenditure.

Page led the Country Party into the 1922 election, including among his policies the establishment of a National Debt Sinking Fund and a national insurance scheme for sickness, unemployment, poverty and age.⁹ He also called for the conversion of the Commonwealth Bank into 'a Central Bank ... making it the bank of Exchange, Discount and Reserve'.¹⁰

6 For example, Page (1922). This had been a cause championed by Page's grandfather from 1861 and his uncle from the 1880s; Page (1963, p 3).

7 Ellis (1963, p 64).

8 Page (1963, p 84).

9 *Daily Telegraph*, 27 October 1922, p 5.

10 Page (1963, p 86). This has many echoes of the proposal put forward by King O'Malley (1908), whom Page regarded as a 'lifelong friend and adviser'; Page (1963, p 113). O'Malley in turn regarded Page as 'the best treasurer Australia has ever had'; O'Malley to Page, 12 February 1924, Page papers, NLA MS 1633/344. Another influence was the international monetary conference in Genoa in 1921 which recommended the establishment of central banks. Page (1963, p 115) says the conference 'substantiated my own conviction'.

Treasurer

Page and Bruce

Hughes failed to win a majority for his Nationalist Party at the December 1922 election. The Country Party refused to join a coalition under Hughes and so Hughes reluctantly ceded the leadership to Bruce.¹¹ As prime minister, Bruce allowed the Country Party a lot of influence – it held five of the eleven ministries¹² and Page was deputy prime minister and treasurer. The government was known as the Bruce-Page government.¹³ Page became the fifth treasurer in five years.

He was an active treasurer. He cited Pitt's axiom that 'finance is government and government is finance'.¹⁴ As noted in the preceding essay on Bruce, how much of the economic reforms of the Bruce-Page government were due to Page is not clear. Page characterised his relations with Bruce as 'intimate and cordial'.¹⁵ One contemporary observer said that 'so far as the finances of the country were concerned, major decisions as well as most of the details were left to the treasurer'.¹⁶

Bruce painted the following picture of his treasurer:

He used to come down from his office to mine practically every morning. He had new brainwaves every day. They were nearly always half-baked ... but if

11 Page had campaigned on a 'Hughes must go' platform. Hughes disliked Page and dismissed him as a 'hayseed'. By contrast, Bruce as an importer was more sympathetic to the Country Party's preference for low tariffs, and was of a similar age. Both Bruce and Page served in the war and had successful careers before parliament. Page may also have hoped that in tearing down Hughes he might inherit the post himself; Ellis (1963, p 328).

12 Gradually reduced to five out of 13 by 1928.

13 While coalition governments have been common in Australia, the short-lived Reid-McLean was the only other to be named after two leaders.

14 *Hansard* (12 October 1922, p 3792) and Page (1963, p 126).

15 Page (1963, p 103). Graham (1961) describes them as getting on well. Page's political secretary described the government as 'the instrument for a unique partnership between these two complimentary personalities imbued with similar broad objectives, based on mutual confidence and trust and strengthened by a sense of personal companionship in a shared and inspired enterprise'; Ellis (1963, p 100). On the other hand, Page could sometimes be a trial, and Bruce's typist recalled he 'was sometimes pretty short with him'; Crisp papers, NLA MS5243/20/211. 'Cynics claimed that much of Page's affection for Bruce stemmed from Bruce's willingness as prime minister to let Page have his country party head as Treasurer'; Alan Reid, *Bulletin*, 29 January 1980, p 363. One area where Page clearly deferred to Bruce was in not pursuing his interest in new states; Marshall (1987, pp 77-8).

16 Buchanan (1940). Indeed, Bruce thought that interfering in the minister's handling of the portfolio 'simply wasn't done'.

you had the patience to listen to Page, he'd come up with a helluva good idea now and then.¹⁷

Page's own account was, '[i]f I presented some new or startling proposal he would cross-examine me for hours on every phase; ruminate on the problem for a day or two, expound its details with the utmost clarity, and often suggest modifications or amendments which would strengthen its foundations'.¹⁸

Budgets

Page rearranged the presentation of government accounts in the Budget to distinguish departmental expenses from government business enterprises, payments to States and interest. He prided himself on presenting Budgets in the first month of the financial year.¹⁹

Page's early Budgets were aided by the relative prosperity of the times. He abolished land tax, cut income tax and established a National Debt Sinking Fund. An investment fund financed the Council for Scientific and Industrial Research.

Page as treasurer supported development, but this was manifest more in measures such as expansion of postal services rather than some of his more visionary schemes for irrigation and hydro-electricity.²⁰ Page sponsored Australia's first national housing program.²¹

In 1927 falling customs and income tax brought the budget into deficit. Page was vulnerable on financial issues but until the arrival of Theodore there were no Labor members with the technical ability to put him under pressure.²² (Page had an eye for talent and had made strenuous efforts in 1923 and 1924 to get Theodore to switch sides.²³)

17 Interview by C Edwards (cited in his 1965 biography, p 82), the original tape of which is available at the National Library of Australia. Fadden (1969, pp 81-2) has a similar view of Page, referring to 'a veritable flood of ideas on every conceivable subject'.

18 Page (1963, pp 103-4).

19 An exception was 1927 when the Budget was delayed by the move of the parliament to Canberra. Page's Budget speeches did not impress Schedvin (1970, p 88), who said '[t]hese read more like a Chairman's address to the annual meeting of a large public company than the nation's principal document on economic policy. They are just as dull, and as effectively skirt the main issues'.

20 Marshall (1989, pp 88-92).

21 Lloyd (1984, p 15); Curtis (1955, p 305).

22 Young (1971, p 74).

23 Young (1971, p 43).

Earle Page: an active treasurer

In the September 1927 Budget debate, Henry Gullett, a Nationalist backbencher, rounded on Page's 'spendthrift budget', calling him 'the most tragic treasurer Australia has ever known', a sobriquet that stuck.²⁴

Signs that the economy was not well started to emerge in 1928, with unemployment rising. In his 1929 Budget speech Page referred to a 'temporary financial depression' but reassured listeners 'this condition is merely a passing phase'.²⁵

Towards central banking

Once treasurer, Page could act on his plans for the Commonwealth Bank. In June 1923 Page sought the views of deputy governor James Kell who supported the Bank taking on more of a central banking role. While the terms 'national', 'central' and 'reserve' bank were often used interchangeably, they represented conceptually different emphases for the future role of the Bank.

Kell wanted the Bank to develop a reserve banking role; the Commonwealth Bank as a 'bankers' bank'.²⁶ This reflected an interest in promoting what would later be called 'financial stability'. The private banks were required to settle across the books of the Commonwealth Bank.²⁷ A proposal to require them to hold 5 per cent of their funds with the Bank was withdrawn after the private banks strenuously objected.²⁸

Kell was also interested in the Bank becoming a 'national' bank and advocated building up its savings bank business.²⁹ In 1927 savings bank activities were placed in a separate department and mortgage lending for housing encouraged.

24 *Hansard*, 16 November 1927, p 1495. Magnanimously, Page agreed to Gullett joining the cabinet the following year.

25 *Hansard*, 22 August 1929, pp 225 and 240.

26 'Strong proprietary banks are ... the bulwark of a country, and a strong National and Central Bank to which they can turn in times of financial crisis is the most effective safeguard against financial panic'; Kell to Page, 29 June 1923, RBA (records in the custody of the Reserve Bank of Australia Archives) GJK-23-1. Armitage, the Bank's secretary, suggested a more evolutionary approach; 'the Commonwealth Bank will take on a reserve banking role by a natural turn of events'; Armitage to Page, 28 June 1923, RBA GHA-23-1.

27 Governor Miller had suggested they do so in 1921 but the private banks declined; Harper and Schedvin (1998, p 222).

28 Cornish (2008, p 8).

29 'With regard to the Savings Bank portion of the business, I consider this an essential to the proper development of a truly National and Central Bank ... it is necessary for the savings of the whole of the Australian people to be centralised in its National Bank.'; Kell to Page, 29 June 1923, RBA GJK-23-1.

A 'central banking' role (in the macroeconomic policy sense) was more problematic. There had only been small steps in this direction by 1923. The Commonwealth Bank was developing a role in influencing the exchange rate.³⁰

The question of control of the Bank was contentious. The Government announced it would be placing the Bank under an independent board, and it was referred to in Page's Budget speech. The details were worked out between Page, Bruce and the treasury secretary Collins, and the Bill introduced to parliament in June 1924. The board was to comprise the governor, the treasury secretary, two representatives from commerce, two from primary industry and two from finance or industry.³¹ An early draft required two of the appointees to have a specialist knowledge of currency matters but this provision was dropped.³² A draft that went to cabinet envisaged private shareholders.³³

In 1920 Cook had transferred banknote issue from Treasury to an independent department of the Commonwealth Bank, under its own Note Issue Board. Cook's 'intention was for the note issue to contract and expand automatically according to business needs'.³⁴ However, the Board had other ideas. Its policy of contracting the note issue to reduce domestic price levels was aimed at returning Australia to the gold standard at its pre-war parity.³⁵ The Note Issue Board would not even allow the note issue to respond to seasonal variations in demand. This approach antagonised business, banks and rural producers. Page took the opportunity of the 1924 legislation to abolish the Board and bring note issue under the control of the Bank.³⁶

The Australian Government decided to return to the gold standard in March 1925, putting pressure on the UK to follow suit soon after. Australia's readoption of the gold standard was not announced until after the UK made a similar pronouncement.³⁷ This disguised what was arguably Australia's first explicit macroeconomic policy decision.³⁸

30 The Bank's secretary commented: 'the Commonwealth Bank has also been able to exert considerable influence in regard to rates of exchange ... on several occasions when the Associated Banks were desirous of increasing the rates to the public, the Commonwealth Bank was able to check them from doing so'; Armitage to Page, 28 June 1923, RBA GHA-23-1.

31 Schedvin (1970, pp 83-4) and Giblin (1951, pp 31-2) profile the board members.

32 Giblin (1951, p 20). Page papers MS 1633, folder 344 contains some early drafts.

33 Page papers, NLA MS 1633, folder 344.

34 Murdoch (1996, p 133).

35 Cornish (1988) and Cornish (2008, p 4).

36 Page's draft had a provision whereby control of the note issue could be resumed by the Treasury by proclamation, but this was amended away by the Senate; Giblin (1951, p 20).

37 Tsokhas (1994); Cornish (2008, p 5).

38 Cornish (1988, p 1).

Earle Page: an active treasurer

The Commonwealth Bank was also empowered to fix and publish its discount rate and given the responsibility to prepare more statistics. Further reforms in 1925 saw the establishment of the Rural Credits Department in the Commonwealth Bank, half of whose profits would be used to fund agricultural research. This was clearly a Page initiative, based on his original idea of a Rural Credits Bank.³⁹

For Page these were 'a first step towards a central banking system'.⁴⁰ He believed 'the important functions of banking can properly be performed only with the guidance and control of a central bank'.⁴¹

In 1928 a Bill was drafted to increase central banking powers, but was not introduced.⁴²

Fiscal federalism

In his first Budget, Page expressed concern about fiscal federalism; '[i]t is most undesirable that one government should be responsible for raising the money required to meet the expenditure of another. A most salutary check against extravagance is provided when the government spending money has to justify its actions to the taxpayers whose money is involved'.⁴³ Bruce and Page were keen to make federalism work, but at the 1923 Premiers' Conference could not get consensus.

Bruce and Page established the Loan Council in 1924 and a referendum in 1928 made it a statutory body. Bruce proposed abolishing the 25 shillings per head payment to the States enacted in 1911 at his first Premiers' Conference in 1923 but no agreement was reached. Eventually he decided to proceed unilaterally, but had it ratified by a rare successful referendum held concurrently with the 1928 election. Bruce and Page established the 'tied grants' scheme, initially for road building (notably including a bridge over the Clarence River in Page's own electorate).

National insurance

Page noted in his first Budget that while invalid and old age pensions were a large and growing burden on taxpayers, the system still did not 'remove that sense of cruel insecurity which haunts great masses of our people through the whole of their life — the fear that accident or temporary sickness may break up their home, the continual

39 Marshall (1987, pp 167-8).

40 *Hansard*, 13 June 1924, p 1269.

41 *Hansard*, 13 June 1924, p 1265.

42 Cook (1971, p 117). Schedvin (1970, p 86) suggests that this draft Bill later formed the basis for the Central Reserve Bank Bill introduced by the Labor Government in early 1930.

Giblin refers to a more modest proposal in 1929 also being abandoned; Giblin (1951, p 57).

43 *Hansard*, 26 July 1923, p 1654.

fear of unemployment due to causes entirely beyond their control, and finally the fear of a destitute old age after a life of toil'.⁴⁴

Page and Bruce therefore announced a royal commission of senators and members chaired by Senator Millen into a national insurance scheme which would cover maternity, sickness and invalidity. The commission reported in four stages from 1925 to 1927 and an actuarial advisory committee in 1928. Page introduced the National Insurance Bill in September 1928, which proposed sickness, old age, disability and maternity benefits, generally of a pound per week, paid for by compulsory contributions of 1/- (10 cents) a week for men and 6d (5 cents) a week for women with equal contributions from employers. It also included smaller payments to parents of children under 16 and to orphans. Page appeared genuinely enthusiastic about the scheme, and it was heavily promoted during the 1928 election campaign. However it was not an enthusiasm shared by all other members of the Government.⁴⁵ The Bill had not been passed when the Government was defeated at the polls.

Other aspects

When Nationalist urban interests would not agree to tariff cuts, Page sought subsidies and export bounties for rural producers. He purportedly coined the oxymoron 'protection all round' to describe this policy.⁴⁶

Under Page as Treasurer and Bruce as prime minister, Treasury's influence was enhanced. Treasury officials had proposed a change to cabinet procedures so that 'the [Cabinet] Secretary will not place questions on the list of waiting subjects until they have been discussed in their financial aspects between the Department and the Treasury'. Bruce softened the stance to 'it would greatly facilitate Cabinet business if, before submitting questions for Cabinet decision, they have been discussed between the Department concerned and the Treasury'.⁴⁷

However, Bruce's decision in 1929 to establish an Economic Research Bureau within his own department could be interpreted as suggesting 'Treasury was viewed not as a policy-making body but as an agency to manage the accounts'.⁴⁸

While attending the 1926 Imperial Conference in London, Bruce heard criticism of Australia's heavy borrowing. In the hope of boosting confidence in Australia's economic prospects, Bruce organised a delegation of leading British industrialists, the British Economic Mission, to visit Australia, but by the time they arrived in

44 *Hansard*, 26 July 1923, p 1653.

45 Kewley (1973, pp 145-6).

46 Banks (1998, p 150).

47 Cited by Weller (2007, p 55).

48 Marshall (1987, p 404).

Earle Page: an active treasurer

September 1928 the domestic economy was deteriorating.⁴⁹ Their report was critical of government enterprises, tariffs, arbitration and patterns of settlement.⁵⁰

A National Debt Sinking Fund was established in 1923 and from 1924 half of the Commonwealth Bank's profit was paid into it.

Subsequent career

The government was defeated at the 1929 election. In some ways it may have been a blessing for Page as it spared him being treasurer when the Wall Street crash occurred a few days later. Page continued to lead the Country Party in opposition. In 1931 Lyons led the United Australia Party (UAP), an amalgam of the Nationalists and some Labor renegades, to victory. Negotiations for a coalition with the Country Party failed, notwithstanding a supposed pre-election pact. When the UAP lost seats at the 1934 election and Lyons needed Country Party support, Page again became deputy prime minister. He was minister for commerce from 1934 to 1939 and from 1937 to 1939 also minister for health. In 1938 he was knighted. As Lyons's health deteriorated, Page often had to lead the government. In one stint as acting prime minister he attempted to assemble an advisory committee to plan finance and development in the coming decade in the prospect of a war but it came to naught.⁵¹

Despite having tried to introduce a national insurance scheme as treasurer, and calling for it in his 1934 policy speech, with ramping up defence spending now seen as a greater priority, Page opposed the government's national insurance scheme in February 1939.⁵² The scheme was abandoned, and Menzies resigned from Cabinet ostensibly in protest. When Lyons had died soon after Menzies's resignation, there was no clear successor. Page served as a caretaker prime minister from 7 to 26 April 1939.⁵³

Page attacked Menzies in the House, hoping to prevent him becoming prime minister, and secure the position for Bruce to return. After criticism from within the Country Party, Page stood down as leader in September 1939. Page returned to the ministry in October 1940 as minister for commerce. Between September 1941 and June 1942 Page served as special envoy to the British war cabinet. By the time he returned the coalition was in opposition. In 1945 he took a close interest in Labor's

49 Millmow (2004, pp 148-9).

50 Melville (1929).

51 Perkins (1968, pp 65-6).

52 Martin (2003, pp 250-1). A national insurance scheme had always been more favoured by Page personally than by his party.

53 While tempted, he rejected an offer to stay as prime minister with Labor support until the next election; Page (1963, p 270).

central banking legislation and in 1949 made many speeches attacking bank nationalisation.⁵⁴

After the coalition returned to government in 1949, Page was again minister for health. He introduced a national health plan, with various components from free school milk to subsidies for private health insurance. He became the University of New England's first chancellor and then retired to the backbench in 1956.

Ethel died in 1958 and the following year Page married Jean Thomas (Bruce was the best man), who helped him write his memoirs. Page died from cancer on 20 December 1961, unaware that the electors of Cowper had just rejected him for the first time.⁵⁵

54 On the former, see, for example, Page's speech, *Hansard* 29 May 1945, pp 2193-2202, and Chifley to Page, 23 July 1945, Page papers NLA MS1633/346.

55 The successful Labor candidate had been brought into the world in 1909 by Dr Page; *Daily Mirror*, 23 August 1967, p 38.

Earle Page: an active treasurer

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